												_				Current Fiscal Prior Year				3 Years	5 Years								
	-	June-03 Allocation Returns-Quarter Returns-M				onth			September-02 Allocation Returns-Quarter						Year-to-Date FY02			Ended Ended 6/30/2003 6/30/20											
	Annual Fee	Market Value	Actual F		Gross	<u>Quarter</u> Net	Returns-Mo Gross		Market Value	Alloca Actual P		Returns-0 Gross	Net	Market Value	Alloca Actual F		Returns-Gross	Net	Market Value	Actual F		Gross	Net	Retu Gross	ms Net	Retu Gross	<u>ırns</u> Net	Net	Net
LARGE CAP DOMESTIC EQUITY	Aiiidaii ee	Warket value	Actual	Olicy (1)	01033	1461	01033	ivet i	ivial ket value	Actual 1	Olicy (1)	01033	IVEL	Warket value	Actual	Olicy (1)	01033	INCL	Warket value	Actual	Olicy (1)	01033	Net	01033	IVEL	01033	IVEL	IVE	IVEL
Structured Growth																													
AllianceBernstein	0.30%	52,086,458	2.2%	2.3%	10.92%	10.84%	0.48%		46,993,794	2.2%	2.3%	-0.12%	-0.19%	42,489,701	2.0%	2.3%	3.10%	3.03%	41,238,037	2.0%	2.3%	-13.49%		-1.18%			-28.98%		-5.64%
Russell 1000 Growth					14.31%	14.31%	1.38% 1	1.38%				-1.07%	-1.07%				7.15%	7.15%				-15.05%	-15.05%	2.93%	2.93%	-26.49%	-26.49%	-21.55%	-5.04%
Structured Value																													
LSV	0.45%	111,916,360	4.7%	4.5%	19.74%	19.61%	1.94% 1	1.91%	93,592,399	4.4%	4.5%	-5.75%	-5.86%	99,379,383	4.6%	4.5%	6.56%	6.45%	93,334,503	4.5%	4.5%	-18.19%	-18.28%	-1.61%	-2.05%	3.22%	2.72%	9.06%	3.95%
Russell 1000 Value					17.27%	17.27%	1.25% 1	1.25%				-4.86%	-4.86%				9.22%	9.22%				-18.77%	-18.77%	-1.02%	-1.02%	-8.96%	-8.96%	-2.19%	-0.17%
Enhanced Russell 1000 Index																													
LA Capital (Wilshire)	0.27%	109,097,984	4.6%	4.5%	15.16%	15.08%	1.22% 1	1.20%	92,865,966	4.3%	4.5%	-1.82%	-1.89%	94,650,289	4.3%	4.5%	6.98%	6.91%	88,538,485	4.3%	4.5%	-16.22%	-16.27%	1.33%	1.08%	-16.76%	-17.00%	N/A	N/A
Russell 1000					15.74%	15.74%	1.32% 1	1.32%				-2.94%	-2.94%				8.16%	8.16%				-16.91%	-16.91%	0.96%	0.96%	-17.89%	-17.89%	N/A	N/A
Enhanced S&P 500 Index																													
Northern Trust	0.27%	103,052,108	4.3%	4.5%	15.10%	15.02%	1.22%	1.20%	89,581,287	4.2%	4.5%	-3.10%	-3.17%	92,504,620	4.2%	4.5%	8.17%	8.10%	85,577,465	4.1%	4.5%	-16.65%	-16.71%	0.55%	0.28%	-16.71%	-16.98%	N/A	N/A
Strong	0.22%	105,521,274	4.4%	4.5%	14.38%	14.32%	1.31%	1.29%	92,299,935	4.3%	4.5%	-1.35%	-1.41%	93,608,642	4.3%	4.5%	10.14%	10.08%	85,026,714	4.1%	4.5%	-16.69%	-16.74%	3.53%	3.30%	-19.99%	-20.23%	N/A	N/A
Westridge	0.37%	117,381,257	4.9%	4.5%	15.54%	15.44%	1.30%	1.27%	112,334,602	5.3%	4.5%	-3.03%	-3.12%	115,131,553	5.3%	4.5%	8.65%	8.55%	106,523,236	5.1%	4.5%	-17.08%	-17.16%	0.94%	0.56%	-17.29%		N/A	N/A
Total Enhanced S&P 500 Index		325,954,639	13.6%	13.5%	15.04%	14.96%		1.25%	294,215,824	13.8%	13.6%	-2.53%	-2.61%	301,244,815	13.8%	13.6%	8.96%	8.88%	277,127,415	13.3%	13.6%	-16.80%		1.65%	1.35%	-17.98%		N/A	
S&P 500					15.39%	15.39%	1.28% 1	1.28%				-3.15%	-3.15%				8.44%	8.44%				-17.28%	-17.28%	0.24%	0.24%	-17.98%	-17.98%	N/A	N/A
S&P 500 Index																													
State Street	0.02%	127,588,998	5.3%	5.3%	15.43%		1.27%		106,842,555	5.0%	5.3%	-3.15%	-3.15%	110,313,575	5.1%	5.3%	8.45%	8.45%	96,526,264	4.6%	5.3%	-17.25%		0.33%			-17.96%		
S&P 500					15.39%	15.39%	1.28% 1	1.28%				-3.15%	-3.15%				8.44%	8.44%				-17.28%	-17.28%	0.24%	0.24%	-17.98%	-17.98%	-11.20%	-1.61%
TOTAL LARGE CAP DOMESTIC EQUITY		726,644,439	30.4%	30.1%	15.51%	15.44%	1.31% 1	1.29%	634,510,538	29.7%	30.1%	-2.81%	-2.88%	648,077,763	29.8%	30.1%	7.76%	7.69%	596,764,704	28.7%	30.2%	-16.72%	-16.77%	0.76%	0.49%	-16.91%	-17.13%	-9.68%	-2.32%
S&P 500					15.39%	15.39%	1.28% 1	1.28%				-3.15%	-3.15%				8.44%	8.44%				-17.28%	-17.28%	0.24%	0.24%	-17.98%	-17.98%	-11.20%	-1.61%
SMALL CAP DOMESTIC EQUITY																													
Manager-of-Managers						/							4.000																
SEI	0.81%	250,093,530	10.5%	9.9%	23.81%		2.14% 2		202,176,216	9.5%	9.9%	-4.08%	-4.27%	211,178,386	9.7%	10.0%	5.40%	5.20%	174,890,588	8.4%	9.0%	-18.92%		1.49%	0.68%			N/A	N/A
Russell 2000 + 200bp (annually)					24.00%	24.00%		1.98%				-4.00%	-4.00%				6.68%	6.68%					-20.97%	0.37%	0.37%	-6.59%	-6.59%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY		250,093,530	10.5%	9.9%	23.81%				202,176,216	9.5%	9.9%	-4.08%	-4.27%	211,178,386	9.7%	10.0%	5.40%	5.20%	174,890,588	8.4%	9.0%	-18.92%		1.49%	0.68%	-11.04%		-3.37%	-0.65%
Russell 2000					23.42%	23.42%	1.81% 1	1.81%				-4.49%	-4.49%				6.16%	6.16%				-21.40%	-21.40%	-1.64%	-1.64%	-8.59%	-8.59%	-3.30%	0.97%
INTERNATIONAL EQUITY																													
Large Cap - Core																													
State Street	0.29%	71,826,900	3.0%	2.9%	18.48%	18.40%	2.86% 2	2.84%	54,181,698	2.5%	2.9%	-8.64%	-8.71%	59,343,860	2.7%	2.9%	4.19%	4.11%	47,969,618	2.3%	2.7%	-19.92%	-19.98%	-9.69%	-9.96%	-11.49%	-11.74%	-13.28%	-4.72%
MSCI EAFE - 50% Hedged	0.2070	,020,000	0.070	2.0 / 0	17.26%	17.26%		2.86%	0 1,10 1,000	2.0 / 0	2.070	-9.03%	-9.03%	00,010,000	,0	2.070	4.04%	4.04%	,000,010	2.070	,0		-20.02%	-11.24%	-11.24%	-14.62%		-14.65%	-4.18%
Large Cap - Active																													
Capital Guardian	0.48%	172.449.399	7.2%	7.3%	17.21%	17.07%	3.16%	3.12%	136,827,372	6.4%	7.3%	-9.97%	-10.08%	152,121,026	7.0%	7.3%	7.47%	7.34%	125,079,364	6.0%	6.8%	-21.40%	-21 51%	-10.87%	-11.30%	-12.74%	-13.17%	-14.96%	0.47%
Bank of Ireland	0.83%	34.342.223	1.4%	1.5%	20.17%	19.94%		1.24%	27,660,756	1.3%	1.5%	-10.71%	-10.90%	31.035.357	1.4%	1.5%	7.32%	7.11%	27.062.551	1.3%		-21.44%		-9.53%	-10.28%	N/A		N/A	N/A
Total Large Cap - Active		206,791,622	8.6%	8.8%	17.72%	17.57%	2.85%	2.80%	164,488,128	7.7%	8.8%	-10.10%	-10.22%	183,156,383	8.4%	8.8%	7.44%	7.30%	152,141,915	7.3%		-21.41%		-10.64%	-11.12%	-11.77%	-12.19%	-14.58%	0.74%
MSCI EAFE - 50% Hedged					17.26%	17.26%	2.86% 2	2.86%				-9.03%	-9.03%				4.04%	4.04%				-20.02%	-20.02%	-11.24%	-11.24%	-14.62%	-14.62%	-14.65%	-4.18%
Small Cap - Active	Ĩ												İ																
Lazard	0.74%	37,871,529	1.6%	1.5%	21.48%	21.27%	1.55%	1.49%	31,204,172	1.5%	1.5%	-6.03%	-6.21%	33,261,413	1.5%	1.5%	4.14%	3.95%	30,334,611	1.5%	1.4%	-17.22%	-17.39%	-1.59%	-2.32%	N/A	N/A	N/A	N/A
Wellington	0.87%	39,736,060	1.7%	1.5%	23.68%	23.43%	1.92%	1.85%	32,189,252	1.5%	1.5%	-2.83%	-3.04%	33,202,510	1.5%	1.5%	7.34%	7.12%	29,093,631	1.4%	1.4%		-17.33%	6.88%	5.97%	N/A	N/A	N/A	N/A
Total Small Cap - Active		77,607,589	3.2%	2.9%	22.60%		1.74% 1	1.67%	63,393,424	3.0%	2.9%	-4.43%	-4.63%	66,463,923	3.1%	2.9%	5.71%	5.50%	59,428,242	2.9%	2.7%			2.57%	1.75%	N/A	N/A		N/A
Citigroup Broad Market Index < \$2BN					23.03%	23.03%	4.80% 4	1.80%				-2.09%	-2.09%				1.85%	1.85%				-15.30%	-15.30%	3.91%	3.91%	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY		356,226,111	14.9%	14.6%	18.94%	18.78%	2.61%	2.56%	282,063,250	13.2%	14.6%	-8.60%	-8.73%	308,964,166	14.2%	14.6%	6.38%	6.23%	259,539,775	12.5%	13.7%	-20.20%	-20.31%	-7.72%	-8.22%	-10.02%	-10.49%	-12.63%	-0.99%
MSCI EAFE - 50% Hedged					17.26%	17.26%		2.86%				-9.03%	-9.03%				4.04%	4.04%				-20.02%		-11.24%		-14.62%		-14.65%	-4.18%
-																													
EMERGING MARKETS EQUITY																													
Capital Guardian	0.58%	119,217,858	5.0%	4.8%	22.78%	22.61%		5.09%	97,240,130	4.6%	4.8%	-5.98%	-6.12%	103,576,958	4.8%	4.8%	11.87%	11.72%	92,715,491	4.5%	4.8%	-16.55%		7.77%	7.15%	-5.05%		-10.61%	1.62%
MSCI Emerging Markets Free					23.38%	23.38%	5.70% 5	5.70%				-5.87%	-5.87%				10.04%	10.04%				-16.30%	-16.30%	6.96%	6.96%	1.30%	1.30%	-7.07%	2.49%
DOMESTIC FIXED INCOME																													
Core Bond																													
Western Asset	0.19%	46.158.414	1.9%	2.2%	3.67%	3.62%	0.03%	01%	57.633.203	2.7%	2.5%	3.08%	3.03%	56.128.876	2.6%	2.6%	2.53%	2 49%	68.678.813	3.3%	2.9%	3.71%	3 66%	13 63%	13.42%	9.12%	8.87%	11.88%	8.58%
Lehman Aggregate	0.1070	70,100,717	1.070	/0	2.50%			0.20%	01,000,200	2.1 /0	2.070	1.39%	1.39%	00,120,070	2.070	2.070	1.57%	1.57%	00,070,010	0.070	2.0 /0	4.58%	4.58%	10.39%	10.39%	8.62%		10.07%	7.54%
Active Duration	l						. = 0.0	-,-																1	2.2270		2.22/0	1	
WestAM (Criterion)	0.26%	45.540.468	1.9%	2.2%	2.93%	2.86%	-0.23% -0	25%	56.799.874	2.7%	2.5%	1.52%	1.46%	55.980.272	2.6%	2.6%	2.76%	2.69%	67,693,111	3.3%	2.9%	2.64%	2.57%	10 21%	9.93%	6.25%	6.00%	9.39%	6.85%
Lehman Aggregate	0.2070	40,040,400	1.070	2.270	2.50%	2.50%		0.20%	00,100,014	2.1 /0	2.070	1.39%	1.39%	00,000,212	2.070	2.070	1.57%	1.57%	07,000,111	0.070	2.070	4.58%	4.58%	10.39%	10.39%	8.62%	8.62%	10.07%	7.54%
Index					50,0	50,5	,						50,0									50,0		12.0075		1 2.02,0	2.02/0	1 2.0.70	
Index Bank of ND	0.06%	75 242 202	3.1%	2 20/	3.21%	3.19%	0.419/ /	0.41%	66 954 054	3.1%	3.1%	1 FC0/	1.55%	66,888,529	3.1%	3.0%	1 /120/	1.40%	81,664,708	3.9%	3.4%	5.97%	E 060/	12 650/	12 500/	0.600/	0.560/	11 060/	7.79%
Bank of ND Match Loan CD Program	0.06%	75,312,303 23,585,811	1.0%	3.2% 1.0%	1.42%	1.42%		0.47%	66,854,054 24,304,695	1.1%	1.1%	1.56% 1.41%	1.55%	25,556,005	1.2%	1.2%	1.42% 1.43%	1.40%	25,504,669	3.9% 1.2%	1.2%	1.44%	5.96% 1.44%	12.65% 5.83%	12.59% 5.83%	9.62% 5.79%	9.56% 5.79%	11.06% 5.84%	7.79% 5.85%
Total Index	0.00%	98,898,114	4.1%	4.2%	2.73%			0.18%	91,158,749	4.3%	4.2%	1.41%	1.51%	92,444,534	4.2%	4.2%	1.43%	1.43%	107,169,377	5.2%	4.7%	4.79%	4.78%	10.82%	10.77%	9.74%		10.08%	7.44%
Lehman Gov/Credit		30,030,114	7.170	7.2 /0	3.52%		-0.40% -0		31,130,143	7.5 /0	7.4 /0	1.65%	1.65%	32,777,334	7.2 /0	7.2/0	1.73%	1.73%	101,103,311	J.Z /0	7.1 /0	5.70%	5.70%	13.15%	13.15%		8.24%		7.83%
Lorman Gov/Groun	L				J.JZ /0	J.JZ /0	J.70/0 -C	7. TU /0				1.00/0	1.00/0				1.13/0	1.13/0				J. 1 U /0	J./U/0	10.10/0	10.10/0	0.24/0	0.24/0	10.02 /0	1.05%

## CONSOLIDATED PENSION TRUST INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2003

													1											Current	Fiscal	Prior	Year	3 Years	5 Years
		June-03										Year-to-Date FY02				Ended	Ended												
	A	Manhat Maha	Alloca		Returns-0		Returns-N		Maniert Value	Alloca		Returns-0		Manhat Malua	Alloca		Returns-		Manhat Value	Alloca		Returns		Retu			urns N-4		6/30/2003
i j	Annual Fee	Market Value	Actual I	Policy (1)	Gross	Net	Gross	Net	Market Value	Actual P	olicy (1)	Gross	Net	Market Value	Actual I	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
Convertibles TCW	0.42%	50,178,820	2.1%	2.2%	12.07%	11.96%	0.70%	0.67%	54,868,061	2.6%	2.5%	1.12%	1.01%	56,645,469	2.6%	2.6%	8.43%	8.32%	60,797,346	2.9%	2.9%	-9.80%	-9.90%	10.83%	10.27%	-20.76%	-21.20%	-9.08%	N/A
First Boston Convertible Index	0.42%	50,176,620	2.170	2.270	10.64%	10.64%		0.65%	34,000,001	2.0%	2.5%	3.82%	3.82%	30,043,409	2.0%	2.0%	9.83%	9.83%	60,797,346	2.9%	2.9%	-8.56%	-9.90% -8.56%	15.35%	15.35%		-12.44%	-3.81%	N/A N/A
BBB Average Quality					70.0770	70.0770	0.0070	0.0070				0.0270	0.0270				0.0070	0.0070				0.0070	0.0070	70.0070	70.0070	12.1170	.2,0	0.0170	
Strong	0.23%	47,491,579	2.0%	2.2%	6.43%	6.37%	0.01%	-0.01%	58.943.786	2.8%	2.5%	3.33%	3.27%	57,035,217	2.6%	2.6%	4.17%	4.11%	67,078,553	3.2%	2.9%	0.46%	0.40%	15.08%	14.81%	3.45%	3.16%	10.35%	N/A
Lehman US Credit BAA	0.20 /0	,,	2.070		6.54%	6.54%	-0.05%		00,010,100	2.070	2.070	3.40%	3.40%	0.,000,2	2.070	2.070	4.59%	4.59%	0.,0.0,000	0.270	2.070	2.70%	2.70%	18.33%		5.85%	5.85%	9.91%	N/A
Timberland																													
Evergreen (Wachovia)	0.60%	94,703,201	4.0%	4.0%	2.83%	2.68%	-1.03%	-1.08%	53,655,130	2.5%	2.5%	6.45%	6.30%	50,402,046	2.3%	2.3%	3.38%	3.23%	48,754,758	2.3%	2.3%	0.00%	-0.15%	13.17%	12.50%	N/A	N/A	N/A	N/A
,		, ,							, ,					, ,					, ,							N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME		382,970,596	16.0%	16.8%	4.59%	4.51%	-0.24%	-0.27%	373,058,803	17.5%	16.8%	2.65%	2.58%	368,636,414	16.9%	16.7%	3.43%	3.37%	420,171,958	20.2%	18.6%	0.78%	0.72%	11.90%	11.62%	2.82%	2.56%	6.95%	6.77%
Lehman Aggregate					2.50%	2.50%	-0.20%	-0.20%				1.39%	1.39%				1.57%	1.57%				4.58%	4.58%	10.39%	10.39%	8.62%	8.62%	10.07%	7.54%
HIGH YIELD BONDS	0.400/	440.005.040	E 00/	E 00/	0.470/	0.4007	0.750/	0.740/	100 101 701	0.40/	E 00/	0.000/	0.000/	107.010.010	0.00/	E 00/	7.000/	7.040/	100 000 007	0.00/	E 00/	0.000/	0.040/	00.000/	00 0 40/	E 0.40/	0.000/	0.540/	4.450/
Western Asset Lehman High Yield Bond Index	0.16%	140,335,843	5.9%	5.8%	<b>8.47%</b> 10.11%	<b>8.43%</b> 10.11%	<b>2.75%</b> 2.88%	2.74%	136,191,721	6.4%	5.8%	<b>6.33%</b> 7.61%	<b>6.29%</b> 7.61%	137,948,013	6.3%	5.8%	<b>7.68%</b> 6.74%	<b>7.64%</b> 6.74%	136,236,097	6.6%	5.8%	<b>-3.20%</b> -2.93%	<b>-3.24%</b> -2.93%	22.77%	<b>20.04%</b>	<b>-5.84%</b> -3.60%		<b>2.51%</b> 5.44%	<b>4.15%</b> 2.66%
Ecriman riigh riola Bona inaox					10.1170	10.1170	2.0070	2.0070				7.0170	7.0170				0.7 470	0.1 470				2.0070	2.0070	22.7770	22.7770	0.0070	0.0070	0.1170	2.0070
INTERNATIONAL FIXED INCOME																													
International Core																													
UBS Global (Brinson)	0.37%	55,857,443	2.3%	2.5%	4.73%		-1.63%		118,622,230	5.6%	4.9%	4.10%	4.00%	114,056,418	5.2%	4.9%	6.16%	6.07%	118,471,334	5.7%	4.9%		2.40%	18.62%		17.27%		8.47%	5.93%
Citigroup Non-US Gov't Bond Index (2)					4.21%	4.21%	-1.88%	-1.88%				3.73%	3.73%				6.06%	6.06%				2.84%	2.84%	17.91%	17.91%	15.72%	15.72%	8.10%	6.29%
Brandywine	0.45%	55,515,760	2.3%	2.5%	N/A			-0.52%	-			N/A	N/A	-			N/A	N/A	•			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (ex-US)					N/A	N/A		-1.76%				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME		111,373,203	4.7%	4.9%	4.41%		-1.06%		118,622,230	5.6%	4.9%	4.10%	4.00%	114,056,418	5.2%	4.9%	6.16%	6.07%	118,471,334	5.7%	4.9%		2.40%	18.26%		17.27%		8.36%	5.86%
Citigroup Non-US Gov't Bond Index (2)					4.21%	4.21%	-1.88%	-1.88%				3.73%	3.73%				6.06%	6.06%				2.84%	2.84%	17.91%	17.91%	15.72%	15.72%	8.10%	6.29%
REAL ESTATE																													
JMB	0.00%	75,478			3.63%	3.63%	4.07%	4.07%	72,832			-21.97%	-21.97%	124,736			-1.27%	-1.27%	2,068,848			1.94%	1.94%	-18.62%	-18.62%	2.02%	0.92%	-5.76%	0.42%
INVESCO	0.91%	88,173,579			3.03%	2.80%		1.41%	87,042,279			2.02%	1.79%	86,922,303			-0.19%	-0.41%	88,378,002			4.02%	3.78%	9.12%	8.15%	3.34%		8.00%	7.69%
J.P. Morgan	1.14%	80,195,589			3.02%	2.73%		1.03%	78,061,395			1.59%	1.31%	77,048,628			2.19%	1.90%	75,611,612			1.93%	1.64%	9.02%	7.80%	5.27%	4.10%	7.36%	10.23%
TOTAL REAL ESTATE  NCREIF Total Index		168,444,646	7.0%	6.8%	<b>3.03%</b> 1.88%	<b>2.77%</b> 1.88%	<b>1.32%</b> 0.62%		165,176,506	7.7%	6.8%	<b>1.80%</b> 1.88%	<b>1.56%</b> 1.88%	164,095,667	7.5%	6.8%	<b>0.90%</b> 1.67%	<b>0.65%</b> 1.67%	166,058,462	8.0%	6.8%	<b>3.04%</b> 1.79%	2.78%	9.04%		4.26%		<b>7.69%</b> 8.44%	<b>9.00%</b> 10.11%
NCREIF Total Index					1.00%	1.00%	0.02%	0.62%				1.00%	1.00%				1.07%	1.07%				1.79%	1.79%	7.42%	7.42%	6.79%	6.79%	0.44%	10.11%
ALTERNATIVE INVESTMENTS																													
Brinson IVCF III	3.686%	1,394,815			0.45%	-0.46%	-0.16%	-0.46%	1,401,319			-6.21%	-7.08%	1,508,090			-15.62%	-16.43%	1,804,611			8.41%	7.46%	-13.82%	-16.94%	62.49%	61.30%	3.23%	52.67%
Brinson IVCF II	4.846%	275,887			1.12%	-0.07%		0.72%	276,067			3.44%	2.24%	270,022			-2.55%	-3.71%	280,402			-4.77%	-5.91%	-2.92%	-7.44%	-23.62%		-23.62%	10.02%
Coral Partners II	14.426%	424,745			38.24%			14.14%	313,230			12.06%	8.45%	275,339			-2.25%	-5.57%	288,961			-16.51%	-19.48%	26.44%		-51.10%			-15.79%
Coral Partners V Coral Partners V - Supplemental	5.815% 3.950%	21,927,496 1,259,679			2.79% -4.04%	1.35% -4.98%		0.00%	21,634,378 1,325,704			2.00% 0.66%	0.57% -0.31%	21,512,276 1,329,771			-6.54% -10.98%	-7.89% -11.88%	21,608,913 1,509,021			-16.21% -13.29%	-17.47% -14.17%	-17.90% -25.44%	-22.52% -28.36%	-45.85% N/A	-46.32% N/A	-20.83% N/A	-9.87% N/A
Coral Partners VI	30.379%	3,105,281			-0.77%	-7.30%	2.24%	0.00%	1,383,872			-5.07%	-11.41%	1,562,065			-15.42%	-21.31%	1,250,000			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund		3,580,924			-1.75%	-2.32%	-0.69%	-0.89%	3,876,540			-0.72%	-1.30%	3,927,453			-7.34%	-7.89%	4,412,307			-3.40%	-3.97%	-12.68%	-14.73%	-14.71%	-15.23%	-11.35%	1.31%
Brinson 1999 Partnership Fund		4,559,386			-0.46%	-1.04%		-1.04%	4,607,371			-4.55%	-5.12%	4,984,374			-5.94%	-6.50%	4,986,050			-4.10%	-4.67%	-14.30%	-16.31%	-21.19%			N/A
Brinson 2000 Partnership Fund		7,353,258			-0.86%			-2.43%	6,903,526			-4.08%	-4.65%	7,239,999			-1.08%	-1.66%	6,523,275			-6.37%	-6.93%			-14.38%			N/A
Brinson 2001 Partnership Fund Brinson 2002 Partnership Fund		2,536,978 1,536,480			0.54% 5.09%	-0.05% 4.49%		-0.05% 4.49%	1,984,324 1,470,406			-2.44% 7.78%	-3.01% 7.17%	2,045,990 1,372,011			-0.75% -2.16%	-1.33% -2.74%	2,092,056 1,410,655			-1.13% 0.74%	-1.71% 0.15%	-3.75% 11.64%	-5.98% 9.08%	-5.62% N/A	-6.22% N/A	N/A N/A	N/A N/A
Brinson 2003 Partnership Fund		173,100			0.0976 N/A	N/A	4.00 /s N/A	N/A				N/A	7.17 /6 N/A				-2.10 /6 N/A	-2.7476 N/A				0.7476 N/A	0.1376 N/A	N/A	9.00 /s N/A	N/A		N/A	N/A
Brinson 1999 Non-US Partnership Fund		2,493,149			2.15%	1.31%		1.31%	2,460,989			2.88%	2.03%	2,473,684			-1.53%	-2.36%	2,343,492			12.97%	12.07%	16.90%		-6.40%	-7.68%	2.21%	N/A
Brinson 2000 Non-US Partnership Fund		2,402,315			-0.23%	-1.06%		-1.12%	2,180,979			5.14%	4.28%	2,091,532			0.02%	-0.81%	1,864,138			7.87%	7.00%	13.18%	9.50%	-5.23%	-6.51%		N/A
Brinson 2001 Non-US Partnership Fund		1,575,927			1.38%	0.54%		-0.04%	1,212,518			2.96%	2.11%	902,190			-0.71%	-1.54%	916,338			-0.64%	-1.47%	2.96%	-0.41%	-3.51%			N/A
Brinson 2002 Non-US Partnership Fund Brinson 2003 Non-US Partnership Fund		1,967,052 152,540			1.19% N/A	0.35% N/A	0.63% N/A	0.35% N/A	1,960,114			6.22% N/A	5.36% N/A	1,860,394			0.50% N/A	-0.33% N/A	715,859			0.79% N/A	-0.04% N/A	8.88% N/A	5.34% N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Brinson BVCF IV	3.896%	12,431,144			-8.95%	-9.85%		0.00%	13,788,701			8.36%	7.35%	12,845,116			-8.39%	-9.29%	14,160,354			-1.82%	-2.76%		. •,,,	-28.37%			N/A
Matlin Patterson Global Opportunities	4.320%	25,015,034			4.72%	3.63%		1.63%	22,323,502			-2.48%	-3.52%	21,250,000			1.06%	0.00%	18,750,000			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
InvestAmerica	22.31%	1,640,666			-2.08%	-7.00%		-7.00%	1,764,190			5.16%	0.00%	1,764,190			-0.95%	-5.91%	1,875,000			5.16%	0.00%	7.27%		N/A			N/A
Hearthstone	11.647%	7,976,925	4.00/	4.007	14.96%	11.95%		0.00%	9,509,687	4.70/	4.001	2.79%	0.00%	8,435,474	4.50/	4.007	6.34%	3.48%	9,773,267	4.001	4.007	14.34%	11.34%	43.69%		7.73%			N/A
TOTAL ALTERNATIVE INVESTMENTS (3)	5.488%	103,782,781	4.3%	4.8%	1.50%	0.15%	0.56%	0.11%	100,377,417	4.7%	4.8%	1.14%	-0.21%	97,649,970	4.5%	4.8%	-3.55%	-4.85%	96,564,699	4.6%	4.8%	-4.16%	-5.46%	-5.11%	-10.09%	-26.43%	-29.46%	-13.23%	-0.44%
CASH EQUIVALENTS																													
Northern Trust STIF/STEP	0.20%	31,801,494	1.3%	1.5%	0.38%	0.33%		0.05%	26,619,870	1.2%	1.4%	0.43%	0.40%	22,994,008	1.1%	1.5%	0.47%	0.42%	15,941,086	0.8%	1.5%		0.68%	2.03%		2.49%		3.33%	4.22%
90 Day T-Bill					0.33%	0.33%	0.14%	0.14%				0.30%	0.30%				0.43%	0.43%				0.45%	0.45%	1.52%	1.52%	2.63%	2.63%	3.33%	4.07%
TOTAL PENSION TRUST		2,390,890,501	100.00/	100.09/	12 240/	12.13%	1 AF9/	1 200/	2,136,036,681	100 09/	100 00/	-1 /60/	-1 639/	2,177,177,763	100.09/	100.09/	5.23%	5.06%	2,077,354,194	100.00/	100.00/	-10.25%	-10.2007	A E40/	3.85%	-7 270/	-7.77%	-3.35%	2.04%
POLICY TARGET BENCHMARK		2,390,090,301	100.0%	100.0%	11.88%	11.88%		1.39%	2,130,030,081	100.076	100.0%	<b>-1.46%</b> -2.00%	-1.63% -2.00%	2,177,177,763	100.076	100.0%	5.06%	5.06%	2,011,334,194	100.0-76	100.0%		-10.39%	3.41%	3.85%	-7.33%	-7.733%	-3.35% -4.21%	1.77%
, OLIO I TANGLI DENGLIMANN					11.00/0	11.00/0	1.01 /0	1.01 /0				2.00/0	2.00/0				0.00/0	0.0070				10.23/0	10.23/0	J.71/0	J.TI/0	-1.00/0	-1.00/0	-T.L 1 /0	1.11/0

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations. (2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.